

FOR IMMEDIATE RELEASE

Tuesday, June 02, 2009

Slaughter Applauds Hickey-Freeman Deal

Agreement Between Wells Fargo and Emerisque is Expected To Be Finalized Today

Rochester, NY - Congresswoman Louise M. Slaughter (D-NY-28), Chairwoman of the House Committee on Rules, today applauded the expected agreement needed to clear the way for the sale of Hartmarx, the parent company of Rochester-based Hickey-Freeman, to Emerisque.

"A deal that preserves jobs in Rochester is a good one in my book," said Rep. Slaughter. **"With Wells Fargo's acceptance of this deal to keep Hickey-Freeman open locally, Rochester will continue to be a world center for men's fashion and the suits made here in Rochester will grace industry's leading boardrooms for years to come."**

Hartmarx, a national clothier that employs thousands of workers across the country, owns Hickey Freeman, a profitable division of Hartmarx, which employs hundreds in Rochester.

Due to the tough economic climate, however, Hartmarx is in bankruptcy. Last Friday, efforts to move the company out of bankruptcy hit a snag when the company's chief creditor, Wells Fargo, opposed an initial purchase offer from equity firm Emerisque.

Since Friday, however, Emerisque, working with key stakeholders, has developed a stronger purchase offer providing significantly more cash to creditor Wells Fargo. Union officials representing Hartmarx's employees have received assurances from Emerisque that it would keep Hartmarx operations open, including Rochester-based Hickey Freeman.

It is expected that Wells Fargo will accept this offer and a federal bankruptcy judge will make the details official today by signifying Emerisque as the "stalking horse bidder". Under the bankruptcy process it is expected a formal auction will occur later this month when Emerisque's proposal will be officially offered. Today's expected agreement paves the way for Hartmarx and its chief creditor, Wells Fargo, to accept Emerisque's offer should no other higher offer emerge.

Rep. Slaughter has a long history of supporting Hickey-Freeman and its employees. Throughout these negotiations, Rep. Slaughter has worked with Wells Fargo Foothill CEO Peter Schwab, Hartmarx CEO Homi Patel, and Emerisque officials to avoid liquidation and secure a buyer for Hickey-Freeman that recognizes the company's value and preserves jobs in Rochester.

"Hickey-Freeman is a world-renowned brand and the reputation it enjoys as a producer of high quality apparel is a direct result of the tremendously skilled and hardworking Rochester employees who create its products," Slaughter continued. **"For the health of the Hickey-Freeman brand and for the City of Rochester's economic well-being, it makes strong business sense to keep the company's operations in Rochester."**

In April, Rep. Slaughter began putting pressure on Mr. Homi Patel, to ensure that no matter what route Hartmarx chooses, Hickey-Freeman's manufacturing operation remains in Rochester.

Recently, Rep. Slaughter joined over 40 of her colleagues, including Chairman of the House

Financial Services Committee Barney Frank, to urge Secretary Geithner to put pressure on Wells Fargo to not liquidate Hartmarx. The full letter that was sent to Secretary Geithner can be read [here](#).

Over the past several years Slaughter has successfully enacted tariff relief for the high-quality fabrics required by Hickey-Freeman. This work has been instrumental in ensuring that Hickey-Freeman has adequate supplies and maintains competitive prices, and remains one of the profitable components of Hartmarx.

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